

Message Text

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PAGE 01 LONDON 03534 01 OF 04 021721Z
ACTION EUR-12

INFO OCT-01 EA-09 NEA-10 IO-13 ISO-00 EURE-00 AID-05
CIAE-00 EB-08 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01
PA-02 PRS-01 USIE-00 SSO-00 NSCE-00 INRE-00 ABF-01
OPR-02 /115 W
-----021832 115522 /50

O R 021706Z MAR 77
FM AMEMBASSY LONDON
TO TREASURY DEPT WASHDC IMMEDIATE
SECSTATE WASHDC IMMEDIATE 1143
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY NEW DELHI
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
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USMISSION EC BRUSSELS
USMISSION OECD PARIS
USDEL MTN GENEVA
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UNCLAS SECTION 01 OF 04 LONDON 03534

DEPARTMENT PASS FEDERAL RESERVE BOARD

TREASURY FOR DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD FEB. 24 -
MAR. 2

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PAGE 02 LONDON 03534 01 OF 04 021721Z

SUMMARY: STILL NO SIGN OF SIGNIFICANT RECOVERY IN CAPI-
TAL EXPENDITURE. MORE DETAILS AVAILABLE ON PUBLIC
EXPENDITURE PLANS, AND IF TUC HAS ITS WAY, IMF PSBR TAR-
GETS WILL BE SCRAPPED. FORMER PRIME MINISTERS SUGGEST
SPLITTING TREASURY FUNCTIONS. GIVING CABINET RATHER THAN
TREASURY GREATER CONTROL. LATEST NATIONAL INSTITUTE
FORECAST SEES SLOW BUT PROGRESSIVE GDP GROWTH, BUT

GROWING UNEMPLOYMENT. STERLING APPEARS UNAFFECTED -- AT LEAST THUS FAR -- BY LEYLAND INDUSTRIAL DISPUTES. END SUMMARY.

1. FIXED CAPITAL EXPENDITURE OF MANUFACTURING, DISTRIBUTING, SERVICE, AND SHIPPING INDUSTRIES FELL AT AN ANNUALIZED RATE OF 19 PERCENT IN THE FOURTH QUARTER OF 1976. ALTHOUGH THIS FALL IS EXAGGERATED BY THE SHARP INCREASE IN THE THIRD QUARTER, THERE IS CLEARLY NO SIGNIFICANT RECOVERY IN AGGREGATE FIXED CAPITAL EXPENDITURE FROM THE DEPRESSED LEVELS OF EARLY 1976. MANUFACTURING INVESTMENT WHICH THE TREASURY FORECASTS TO GROW 19-1/2 PERCENT FROM THE SECOND HALF OF 1976 TO THE SECOND HALF OF 1977. HOWEVER, INCREASED AT AN ANNUAL RATE OF 6.9 PERCENT IN THE FOURTH QUARTER 1976 TO STAND AT 4.6 PERCENT ABOVE THE LEVEL OF 1975'S FOURTH QUARTER. CHANGES IN STOCKS HAVE SHOWN NO STRONG MOVEMENT SINCE THE DECUMULATION OF THE SECOND QUARTER. ALTHOUGH IT WOULD APPEAR AS THOUGH THE DECUMULATION THAT CHARACTERIZED 1975 HAS RUN ITS COURSE, STOCK CHANGES TEND TO BE ERRATIC AND TO BE FORECAST POORLY AS A RESULT.

(MILLIONS OF /POUNDS. AT 1970 PRICES)

	FIXED CAPITAL EXPENDITURE		CHANGE IN STOCKS	
	MANUFACTURING		MANUFACTURING	
	TOTAL	INDUSTRY	TOTAL	INDUSTRY
1975 1ST Q	1058	471	- 52	18
2ND Q	1037	444	-226	-105
3RD Q	1007	416	-225	-234
4TH Q	945	406	- 23	- 70

UNCLASSIFIED

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PAGE 03 LONDON 03534 01 OF 04 021721Z

1976 1ST Q	916	402	66	31
2ND Q	915	409	-192	-115
3RD Q	985	418	35	4
4TH Q	934	425	95	38

2. THE SECOND VOLUME OF "THE GOVERNMENT'S EXPENDITURE PLANS" WAS RELEASED FEBRUARY 27, DESCRIBING IN DETAIL THE INDIVIDUAL PUBLIC EXPENDITURE PROGRAMS WHICH WERE SUMMARIZED IN THE FIRST VOLUME RELEASED JANUARY 28 (SEE LONDON 1621 AND LONDON A-71). ALTHOUGH EXPENDITURE CHANGES ANNOUNCED JULY 22, 1976 AND DECEMBER 15, 1976 HAVE BEEN INCORPORATED INTO THE PROGRAMS FOR THE FINANCIAL YEARS 1977/78 AND 1978/79, THE DECEMBER 15 MEASURES HAVE NOT BEEN ACCOUNTED FOR IN THE PRESENTATION OF FY 1979/1980 AND FY 1980/81, THE LAST TWO YEARS OF THE FIVE-YEAR

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PAGE 01 LONDON 03534 02 OF 04 021739Z
ACTION EUR-12

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FM AMEMBASSY LONDON
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SECSTATE WASHDC IMMEDIATE 1144
INFO AMEMBASSY BONN
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UNCLAS SECTION 02 OF 04 LONDON 03534

MEDIUM TERM PLANNING HORIZON.

3. THE COMMONS SELECT COMMITTEE ON EXPENDITURE CONTINUED
TO TAKE TESTIMONY ON THE DESIRABILITY OF REMOVING THE
PUBLIC EXPENDITURES DIVISIONS FROM THE TREASURY AND COM-
BINING THEM WITH THE MANPOWER RESPONSIBILITIES OF THE
CIVIL SERVICE DEPARTMENT IN A NEW MINISTRY RESEMBLING
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PAGE 02 LONDON 03534 02 OF 04 021739Z

OMB IN THE U.S. LAST WEEK. FORMER PRIME MINISTER HEATH

RESTATED HIS OWN LONG-STANDING VIEW OF THE BENEFITS OF SEPARATE MINISTRIES OF FINANCE & BUDGET. ON MONDAY, FORMER PM WILSON SAID HE FELT A STRONG CASE COULD BE MADE FOR AT THE VERY LEAST EXAMINING THE POSSIBILITY. HE ALSO FAVORED GREATER CABINET RATHER THAN TREASURY RESPONSIBILITY FOR DETERMINING WHERE PUBLIC EXPENDITURE CUTS SHOULD BE MADE. IT WILL BE SOME MONTHS BEFORE THE SELECT COMMITTEE'S OWN REPORT AND RECOMMENDATIONS ARE COMPLETED. (SEPTTEL FOLLOWS.)

4. HMTREASURY HAS ALTERED ITS PUBLISHED INDEX OF THE EFFECTIVE EXCHANGE RATE. THE NUMBER OF CURRENCIES INCLUDED IN THE INDEX HAS BEEN INCREASED FROM 11 TO 21, AND THE WEIGHTS WILL BE BASED ON 1972 TRADE FLOWS INSTEAD OF 1969 TRADE FLOWS. THE INDEX WILL USE THE SAME BASE POINT. THE SMITHSONIAN AGREEMENT DATED DECEMBER 18, 1971 BUT WILL BE PRESENTED AS AN INDEX GIVING THE BASE POINT THE VALUE 100. INSTEAD OF PRESENTING THE INDEX AS A "DEPRECIATION INDEX" THEREBY GIVING THE BASE POINT THE VALUE ZERO. THE RECENT COURSE OF THE TWO INDICES CAN BE COMPARED, CONVERTING THE OLD TO A DECEMBER 1971 EQUALS 100 PRESENTATION.

	NEW	OLD
1975 1ST Q	81.71	78.43
2ND Q	79.05	75.90
3RD Q	75.20	72.34
4TH Q	73.02	70.36
1976 1ST Q	72.04	68.93
2ND Q	65.82	61.98
3RD Q	64.14	61.29
4TH Q	59.60	54.60

CRITICISM OF SUCH EFFORTS COMES EASILY. THE NATIONAL INSTITUTE OF ECONOMIC RESEARCH RAISED STRONG CRITICISMS AGAINST THE OLD INDEX IN THEIR NOVEMBER FORECASTS. THE TIMES. ON THE OTHER HAND, NOTES THAT THE NEW INDEX SHOWS UNCLASSIFIED

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PAGE 03 LONDON 03534 02 OF 04 021739Z

LESS DEPRECIATION THAN THE OLD AND IMPLIES THAT THE TREASURY MIGHT BE TRYING TO REDEFINE AWAY SOME OF THE U.K.'S EXTERNAL DIFFICULTIES.

5. THE FEBRUARY FORECASTS OF THE NATIONAL INSTITUTE OF ECONOMIC RESEARCH (NIESR). ALTHOUGH LEAVING MANY OF THE FORECASTS FOR DOMESTIC SECTORS MORE OR LESS AS THEY STOOD IN THE PREVIOUS (NOVEMBER) FORECAST, SHARPLY REVISED THE 1977 AND 1978 LEVELS OF THE CURRENT ACCOUNT BALANCE AND REAL GDP GROWTH. THE NOVEMBER FORECASTS WERE USED IN SUPPORT OF THOSE THAT OPPOSED EXPENDITURE CUTS IN DECEMBER.

SUMMARY OF FEBRUARY FORECASTS

	1976	1977	1978
REAL GDP GROWTH (PERCENT)	0.9	0.9	1.3
REAL PERSONAL DISPOSABLE INCOME			
GROWTH (PERCENT)	-1.5	-2.8	1.8
UNEMPLOYMENT (FOURTH QUARTER			
MILLIONS)	1.3	1.5	1.6
MONEY SUPPLY GROWTH (M3 PERCENT)	15.6	14.2	8.3
CURRENT ACCOUNT BALANCE			
(BILLIONS OF POUNDS)	-1.5	0.4	2.2
EXCHANGE RATE (\$/POUND)	1.65	1.72	1.77
PUBLIC SECTOR BORROWING			
REQUIREMENT (FISCAL YEAR.			
BILLIONS OF POUNDS)	10.4	7.7	5.6

6. THE MAJOR REVISIONS ARE FROM THE FOLLOWING NOVEMBER
FORECAST LEVELS:

	1976	1977	1978
REAL GDP GROWTH (PERCENT)	1.0	1.7	0.2
REAL DISPOSABLE INCOME	-1.2	-1.9	1.4
CURRENT ACCOUNT BALANCE			
(BILLIONS OF POUNDS)	-1.7	1.1	5.0

THE BALANCE OF PAYMENTS REVISIONS APPARENTLY RESULT
FROM A LESS SANGUINE APPRAISAL OF NORTH SEA OIL, AND ALL
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PAGE 04 LONDON 03534 02 OF 04 021739Z

OTHER COMPONENTS TO A LESSER DEGREE, TO THE BALANCE OF
PAYMENTS. THE FORECAST REDUCTIONS IN REAL GDP GROWTH
AND CONSEQUENTIALLY THOSE IN REAL DISPOSABLE INCOME GROWTH
REFLECT A REASSESSMENT OF THE STRENGTH OF INDUSTRIAL RE-
COVERY IN THE U.K.

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PAGE 01 LONDON 03534 03 OF 04 021742Z
ACTION EUR-12

INFO OCT-01 EA-09 NEA-10 IO-13 ISO-00 EURE-00 AID-05
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OPR-02 /115 W

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O R 021718Z MAR 77
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UNCLAS SECTION 03 OF 04 LONDON 03534

THE FORECAST INCREASE IN THE EXCHANGE RATE
RESULTS FROM THE FORECAST BALANCE OF PAYMENTS
SURPLUS, EXPLICITLY REJECTING THE POLICY OF MAINTAINING
THE COMPETITIVENESS OF THE MANUFACTURING SECTOR PUT FORTH
IN THE U.K.'S LETTER OF INTENT TO THE IMF.
IN APPRAISING THE CURRENT POLICIES, UNDER WHICH THESE
FORECASTS WERE MADE, NIESR PLACES A GREAT WEIGHT UPON AT-
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PAGE 02 LONDON 03534 03 OF 04 021742Z

TAINING A THIRD ROUND OF INCOMES POLICY AS A CONTROL ON
INFLATION. NIESR FEELS THAT GENEROUS TAX CUTS SHOULD BE
GRANTED IF SUCH CUTS CAN PRODUCE A TIGHT INCOMES POLICY.
AND THAT DOMESTIC CREDIT EXPANSION LIMITS ARE LAMENTABLE
IF THEY INHIBIT SUCH A TRADE-OFF. (ANALYSIS OF FORECASTS
FOLLOWS IN SEPTTEL.)

7. THE TUC'S ANNUAL ECONOMIC REVIEW PROPOSED A 2.37 BIL-
LION POUND PACKAGE OF TAX CUTS AND EXPENDITURE INCREASES
TO REFLATE THE ECONOMY. THE PACKAGE INTENDS TO CREATE
250,000 JOBS. TO ADOPT SUCH A PROPOSAL WOULD ADMITTEDLY
CONTRAVENTE THE LIMITATIONS ON PUBLIC BORROWING EXPRESSED
IN THE U.K.'S LETTER OF INTENT TO THE IMF. THE ECONOMIC
REVIEW NOTES THAT OTHER GOALS SUCH AS THE PRESERVATION OF
THE SOCIAL CONTRACT AND THE INDUSTRIAL STRATEGY ARE REC-
OGNIZED AS WELL IN THE LETTER OF INTENT AND SHOULD BE
GIVEN MORE WEIGHT THAN THE CREDIT EXPANSION AND PSBR TAR-

GETS. (SEE LONDON 3457.)

8. STERLING STRENGTHENED OVER THE PERIOD ALTHOUGH AT TIMES IN AN UNSETTLED MARKET WITH HEAVY TWO-WAY ACTIVITY FOREIGN EXCHANGE DEALERS REPORT THAT THE CANADIAN DOLLAR, SWISS FRANC AND DEUTSCHEMARK WERE THE MAIN PARTICIPANTS IN ACTIVITY. ASIDE FROM NEGATIVE COMMENTS IN LONDON, THE LABOR DIFFICULTIES AT LEYLAND HAVE THUS FAR HAD A REMARKABLY QUIET IMPACT ON STERLING A SUDDEN SPURT FOR BUYING DEMAND ON MONDAY MORNING SENT STERLING THROUGH THE \$1.71 LEVEL, AT A TIME WHEN MANY MARKET OPERATORS HAD ALREADY GUESSED OR DECIDED THAT THE BANK OF ENGLAND WOULD NOT ALLOW THAT FIGURE TO BE BREACHED. THIS UNSETTLED SOME MARKET OPERATORS WHO RUSHED TO BUY STERLING TO MEET THEIR NEEDS PUSHING THE RATE STILL HIGHER. FAIRLY LARGE SELLING ORDERS ON TUESDAY MORNING SENT THE RATE DOWN 15-20 BASIS POINTS ON EACH ORDER WITH OFFSETTING IMPROVEMENTS ON BUY ORDERS BEING MADE LATER IN THE DAY ACTIVITY ON WEDNESDAY HAS BEEN TERMED VERY QUIET. MARKET OPERATORS UNCLASSIFIED

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PAGE 03 LONDON 03534 03 OF 04 021742Z

ESTIMATE THE BANK OF ENGLAND SOLD POUNDS ON MONDAY TO EASE THE UPWARD MOVEMENT, SELLING DOLLARS ON TUESDAY TO EASE THE POUND'S DOWNWARD MOVEMENT. SPREADS GENERALLY REMAIN REMARKABLY STABLE IN THE 3 - 5 TO 5 - 10 BASIS POINT RANGE.

9. U.K. OFFICIAL RESERVES ROSE \$591 MILLION IN FEBRUARY TO STAND AT \$7.787 MILLION. THIS WAS ACCOMPANIED BY A \$250 MILLION DRAWING ON THE U.K.'S EUROCURRENCY FACILITY AND A \$10 MILLION DRAWING BY THE NATIONAL WATER COUNCIL ON A LOAN ARRANGED UNDER THE EXCHANGE COVER SCHEME. THE TREASURY BELIEVES THAT THE CONTINUED INFLOW OF FUNDS INTO THE U.K. REFLECTS THE REVERSAL OF LEADS AND LAGS BUILT UP DURING 1976 AND THE ONCE AND FOR ALL RETURN OF FUNDS USED IN THE NOW-DISCONTINUED STERLING FINANCING OF THIRD COUNTRY TRADE.

(ALL FIGURES IN CENTS)

10. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
2/23	4-3/4	5	5-1/2
2/24	4-7/8	5-1/4	5-3/4
2/25	5	5-1/4	5-5/8
2/28	4-5/8	5-1/8	5-3/4
3/1	4-5/8	5-1/4	5-5/8

CHANGE 2/22-3/1 DOWN 1/4 UP 1/8 UNCHANGED

11.. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST RATE DIFFERENTIAL

2/23	6-3/8
2/24	6-7/32
2/25	6-1/8
2/28	6-5/16
3/1	6

CHANGE 2/22-3/1 NARROWED 1

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PAGE 04 LONDON 03534 03 OF 04 021742Z

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PAGE 01 LONDON 03534 04 OF 04 021746Z
ACTION EUR-12

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CIAE-00 EB-08 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06
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UNCLAS SECTION 04 OF 04 LONDON 03534

12 EXCHANGE RATE AND GOLD

EFFECTIVE EXCHANGE RATE

(PERCENT)

FORMER

DATE	EXCHANGE RATE (\$)	DEPRECIATION INDEX	NEW INDEX	GOLD (\$)
2/23	1.7080	43.3		139-5/8

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PAGE 02 LONDON 03534 04 OF 04 021746Z

2/24	1.7080	43.2		140 1/8
2/25	1.7085	43.3		140-1/8
2/28	1.7138	43.1	61.8	143-1/8
3/1	1.7135		61.7	141-5/8

CHANGE 2/22-3/1 DN. 0.0060 UP 3-3/4

13 FORWARD DISCOUNT ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
2/23	1.00	3.20	6.11
2/24	1.15	3.22	6.02
2/25	1.12	3.27	6.07
2/28	1.20	3.33	6.09
3/1	1.20	3.28	6.08

CHANGE 2/22-3/1 WIDENED 0.05 NARROWED 0.22 NARROWED 0.45

14. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
2/23	11-9/16	11-9/32	11-1/4
2/24	11-9/16	11-19/64	11-1/4
2/25	11-9/16	11-3/16	11-1/8
2/28	11-9/16	11-1/8	10-61/64
3/1	11-1/2	11-1/16	10-27/32

CHANGE 2/22-3/1 DOWN 3/26 DOWN 5/8 DOWN 23/32

15. THE MINIMUM LENDING RATE CONTINUED TO BE SET AT 12 PERCENT BY THE BANK OF ENGLAND, LEAVING THE FORMULA IN SUSPENSION. THE TREASURY BILL RATE FELL BY 0.1622 PERCENT TO 10.7662 PERCENT. UNDER THE FORMULA SUCH A TREASURY BILL RATE WOULD IMPLY AN MLR OF 11-1/2 PERCENT. 998.01 MILLION POUNDS IN BIDS WERE RECEIVED FOR THE 300 MILLION POUNDS TENDERED. THIS WEEK 300 MILLION WILL AGAIN BE TENDERED, AS 400 MILLION POUNDS MATURE.

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Message Attributes

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Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/594788ac-c288-dd11-92da-001cc4696bcc
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